

SECOND REGULAR SESSION

SENATE BILL NO. 1281

92ND GENERAL ASSEMBLY

INTRODUCED BY SENATORS CHILDERS AND FOSTER.

Read 1st time February 23, 2004, and ordered printed.

TERRY L. SPIELER, Secretary.

4702S.01I

AN ACT

To repeal section 143.011, RSMo, and to enact in lieu thereof one new section relating to taxation, with a referendum clause.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 143.011, RSMo, is repealed and one new section enacted in lieu thereof, to be known as section 143.011, to read as follows:

143.011. A tax is hereby imposed for every taxable year on the Missouri taxable income of every resident. The tax shall be determined by applying the tax table or the rate provided in section 143.021, which is based upon the following rates:

If the Missouri taxable income is:

Not over \$1,000.00

Over \$1,000 but not over \$2,000

Over \$2,000 but not over \$3,000

Over \$3,000 but not over \$4,000

Over \$4,000 but not over \$5,000

Over \$5,000 but not over \$6,000

Over \$6,000 but not over \$7,000

Over \$7,000 but not over \$8,000

Over \$8,000 but not over \$9,000

The tax is:

1 1/2% of the Missouri
taxable income

\$15 plus 2% of excess
over \$1,000

\$35 plus 2 1/2% of excess
over \$2,000

\$60 plus 3% of excess
over \$3,000

\$90 plus 3 1/2% of excess
over \$4,000

\$125 plus 4% of excess
over \$5,000

\$165 plus 4 1/2% of excess
over \$6,000

\$210 plus 5% of excess
over \$7,000

\$260 plus 5 1/2% of excess

	over \$8,000
Over \$9,000	\$315 plus 6% of excess
	over \$9,000

2. For the taxable year beginning on January 1, 2005, for every resident whose Missouri taxable income is over nine thousand dollars, an additional one-half of one percent tax shall be imposed.

3. For the taxable year beginning on January 1, 2006, for every resident whose Missouri taxable income is over nine thousand dollars, an additional one-quarter of one percent tax shall be imposed.

4. For the taxable year beginning on January 1, 2007, for every resident whose Missouri taxable income is over nine thousand dollars, an additional one-eighth of one percent tax shall be imposed.

Section B. This act is hereby submitted to the qualified voters of this state for approval or rejection at an election which is hereby ordered and which shall be held and conducted on Tuesday next following the first Monday in November, 2004, pursuant to the laws and constitutional provisions of this state for the submission of referendum measures by the general assembly, and this act shall become effective on the first day of the first year after it has been approved by a majority of the votes cast thereon at such election and not otherwise.

Bill

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